

## OVERSIGHT BOARD RESOLUTION NO. 35

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT APPROVING RECOGNIZED OBLIGATION PAYMENT SCHEDULE 17-18 A-B FOR THE FISCAL PERIOD OF JULY 1, 2017 TO JUNE 30, 2018, WITH THE FY 17-18 ADMINISTRATIVE BUDGET INCLUDED THEREWITH, SUBJECT TO SUBMITTAL TO, AND REVIEW BY THE STATE DEPARTMENT OF FINANCE UNDER CALIFORNIA HEALTH AND SAFETY CODE, DIVISION 24, PART 1.85; AUTHORIZING THE POSTING AND TRANSMITTAL THEREOF; AND AUTHORIZING THE FINANCE DIRECTOR/TREASURER, IN CONSULTATION WITH LEGAL COUNSEL, TO REQUEST AND COMPLETE MEET AND CONFER SESSION WITH THE DOF AND MAKE AUGMENTATIONS, MODIFICATIONS, ADDITIONS OR REVISIONS AS MAY BE NECESSARY OR DIRECTED BY DOF.

**WHEREAS**, the Fountain Valley Agency for Community Development ("Agency") was established as a redevelopment agency that was previously organized and existing under the California Community Redevelopment Law, Health and Safety Code Section 33000, *et seq.* ("CRL"), and previously authorized to transact business and exercise powers of a redevelopment agency pursuant to action of the City Council of the City of Fountain Valley ("City"); and

**WHEREAS**, Assembly Bill x1 26 added Parts 1.8 and 1.85 to Division 24 of the California Health and Safety Code, which caused the dissolution of all redevelopment agencies and wind down of the affairs of former agencies, including as such laws were amended by Assembly Bill 1484 and by other subsequent legislation, and most recently by Senate Bill 107 (together, the "Dissolution Law"); and

**WHEREAS**, as of February 1, 2012 the Agency was dissolved pursuant to the Dissolution Law, and as a separate public entity, corporate and politic the Successor Agency to the Fountain Valley Agency for Community Development ("Successor Agency") administers the enforceable obligations of the former Agency and otherwise unwinds the former Agency's affairs, all subject to the review and approval by a seven-member oversight board ("Oversight Board"); and

**WHEREAS**, Section 34179 provides that the Oversight Board has fiduciary responsibilities to holders of enforceable obligations and the taxing entities that benefit from distributions of property tax and other revenues pursuant to Section 34188 of Part 1.85 of the Dissolution Law; and

**WHEREAS**, Sections 34177(m), 34177(o) and 34179 provide that each ROPS is submitted to, reviewed and approved by the Successor Agency and then reviewed and approved by the Oversight Board before final review and approval by the State Department of Finance ("DOF"); and

**WHEREAS**, Section 34177(o) of the Dissolution Law requires that the annual ROPS for the 17-18 A-B fiscal period of July 1, 2017 to June 30, 2018 ("ROPS 17-18 A-B") shall be

submitted to the DOF by the Successor Agency, after approval by the Oversight Board, no later than February 1, 2017; and

**WHEREAS**, the Oversight Board has reviewed the ROPS 17-18 A-B presented by the Successor Agency and desires to approve the ROPS 17-18 A-B, including the FY 17-18 administrative budget included therewith, and to authorize the Successor Agency, to cause posting of ROPS 17-18 A-B on the City's website: <http://www.fountainvalley.org> and to direct transmittal of such ROPS to the DOF, with copies to the County Administrative Officer, the County Auditor-Controller, and the State Controller's Office.

**NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE FOUNTAIN VALLEY AGENCY FOR COMMUNITY DEVELOPMENT:**

**Section 1.** The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

**Section 2.** Pursuant to the Dissolution Law, the Oversight Board hereby approves ROPS 17-18 A-B, along with the FY 17-18 administrative budget that is included therewith, which is included as Attachment 1 and incorporated by this reference; provided however, that the ROPS 17-18 A-B is approved subject to the condition such ROPS is to be submitted to and reviewed by the DOF. Further, the Finance Director/Treasurer and his authorized designees, in consultation with legal counsel, shall be authorized to request and complete meet and confer session(s) with the DOF and make augmentations, modifications, additions or revisions as may be necessary or directed by DOF.

**Section 3.** The Oversight Board authorizes transmittal of the ROPS 17-18 A-B to the DOF, with copies to the County Administrative Officer, the County Auditor-Controller, and the State Controller's Office.

**Section 4.** The Finance Director/Treasurer or his authorized designee is directed to post this Resolution, including the ROPS 17-18 A-B, on the City/Successor Agency website pursuant to the Dissolution Law.

**Section 5.** Pursuant to Section 34179(h) written notice and information about all actions taken by the Oversight Board shall be provided to the DOF by electronic means and in a manner of DOF's choosing. An Oversight Board's action shall become effective five (5) business days after notice in the manner specified by the DOF unless the DOF requests a review; provided however, that pursuant to Section 34177(m) as to each ROPS submitted the DOF shall make its determination of the enforceable obligations and the amounts and funding sources of the enforceable obligations thereon no later than 45 days after submittal.

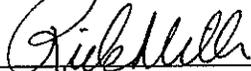
**Section 6.** The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

**PASSED, APPROVED AND ADOPTED** this 23rd day of January 2017, by the following vote:

Ayes: Gaston, Hall, Mogensen, Sanchez, Nagel  
Nays: None  
Absent: Brothers, Thompson  
Abstain: None

  
\_\_\_\_\_  
Steve Nagel, Vice Chair  
Oversight Board of the Successor Agency to the  
Fountain Valley Agency for Community  
Development

ATTEST.

  
\_\_\_\_\_  
Rick Miller, Secretary  
Oversight Board of the Successor Agency  
to the Fountain Valley Agency for Community Development

STATE OF CALIFORNIA            )  
COUNTY OF ORANGE            ) ss.  
CITY OF FOUNTAIN VALLEY    )

I, Rick Miller, Secretary of the Oversight Board of the Successor Agency to the Fountain Valley Agency for Community Development, hereby certify that the foregoing resolution was duly adopted by the Oversight Board at a regular meeting held on the 23<sup>rd</sup> day of January 2017, and that it was so adopted by the following vote:

Ayes:           Gaston, Hall, Mogensen, Sanchez, Nagel  
Nays:           None  
Absent:        Brothers, Thompson  
Abstain:       None

  
\_\_\_\_\_  
Rick Miller, Secretary  
Oversight Board of the Successor Agency to the  
Fountain Valley Agency for Community  
Development

(SEAL)

**Recognized Obligation Payment Schedule (ROPS 17-18) - Summary**  
 Filed for the July 1, 2017 through June 30, 2018 Period

Successor Agency: Fountain Valley  
 County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)	17-18A Total (July - December)	17-18B Total (January - June)	ROPS 17-18 Total
A Enforceable Obligations Funded as Follows (B+C+D):	\$ -	\$ -	\$ -
B Bond Proceeds	-	-	-
C Reserve Balance	-	-	-
D Other Funds	-	-	-
E Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 225,000	\$ 375,000	\$ 600,000
F RPTTF	100,000	250,000	350,000
G Administrative RPTTF	125,000	125,000	250,000
H Current Period Enforceable Obligations (A+E):	\$ 225,000	\$ 375,000	\$ 600,000

Certification of Oversight Board Chairman:  
 Pursuant to Section 34177 (o) of the Health and Safety code, I  
 hereby certify that the above is a true and accurate Recognized  
 Obligation Payment Schedule for the above named successor  
 agency.

John Collins Mayor  
 Name Title  
 /s/  1-24-2017  
 Signature Date





**ATTACHMENT 1**  
**ROPS 17-18 A-B**  
**with Administrative Budget**

(attached)

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*Steve A. Nagel Vice-Chair*  
 Name Title  
 /s/ *Steve A. Nagel*  
 Signature Date



